

**ITNL ROAD INFRASTRUCTURE DEVELOPMENT
COMPANY LIMITED**

ANNUAL REPORT

2012-13

DIRECTORS' REPORT

The Shareholders

ITNL ROAD INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Your Directors have pleasure in presenting the Fifth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2013

FINANCIAL RESULTS

The financial results of the Company are as under:

	(Amount in ₹)	
	Year ended March 31, 2013	Year ended March 31, 2012
Total Income	258,676,131	257,228,408
Total Expenses	502,351,441	839,609,481
Profit / (loss) Before Tax	(243,675,311)	(582,381,073)
Less: Provision for Tax	(75,000)	-
Profit After Tax	(243,600,311)	(582,381,073)
Balance carried forward	(1,140,613,660)	(897,013,349)

OPERATIONS:

During the year under review, your Company continued to maintain the Beawar – Gombi stretch of NH- 8 (“**the Project**”) in the State of Rajasthan to quality standards in accordance with the contractual requirements. The toll revenue earned during the year under review was ₹ 17.60 Crores

FURTHER ISSUE OF CAPITAL:

In order to meet the funds requirement of the Company for development of the Project, the Company had increased its Authorised Share Capital from ₹40,00,00,000/- to ₹1,00,00,00,000/-. The Company had thereafter issued 6,00,00,000 equity shares of ₹ 10/- each of par value to the existing shareholders of the Company. As a consequence, the paid up equity capital of the Company was increased from ₹40,00,00,000/- to ₹52,00,00,000/- during the year under review

DIVIDEND:

Due to inadequacy of profits, your Directors have not recommended any dividend for the year under review

DIRECTORS:

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr George Cherian, will retire at the forthcoming Annual General Meeting of the Company and being eligible offers himself for reappointment. Your Directors recommend his re-appointment

AUDITORS:

M/s Lakhani & Co., Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting of the Company and have expressed their willingness to continue as Statutory Auditors, if re-appointed

DEPOSITS:

Your Company has not accepted any Fixed Deposits during the year under review

CORPORATE GOVERNANCE:

Four Board Meetings were held during the year under review on April 19, 2012, July 19, 2012, October 17, 2012 and January 17, 2013. The numbers of meetings attended by the Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended
1	Mr Cherian George	4	4
2	Mr Harish Mathur	4	3
3	Mr. Ashutosh Chandwar	4	4
4	Mr. M B Bajulge	4	4

The Audit Committee was constituted in accordance with the provisions of the Companies Act, 1956. The Audit Committee is comprised of Mr. M B Bajulge, Mr. Cherian George and Mr. Harish Mathur.. The Audit Committee met four times in the year under review on April 19, 2012, July 19, 2012, October 17, 2012 and January 17, 2013.

PARTICULARS OF EMPLOYEES:

There were no employees in respect of whom the information is required to be provided pursuant to Section 217(2A) of the Companies Act, 1956

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”) the Directors based on the representations received from the Operating Management, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no earning or outgo of foreign exchange during the year under review.

Since your Company does not have any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable and hence not provided

ACKNOWLEDGMENTS:

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities including the Ministry of Road, Transport and Highways and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company

For and on behalf of the Board

SD/-
Ashutosh Chandwar
(Managing Director)

SD/-
Harish Mathur
(Director)

Date : April 18, 2013
Place : Mumbai